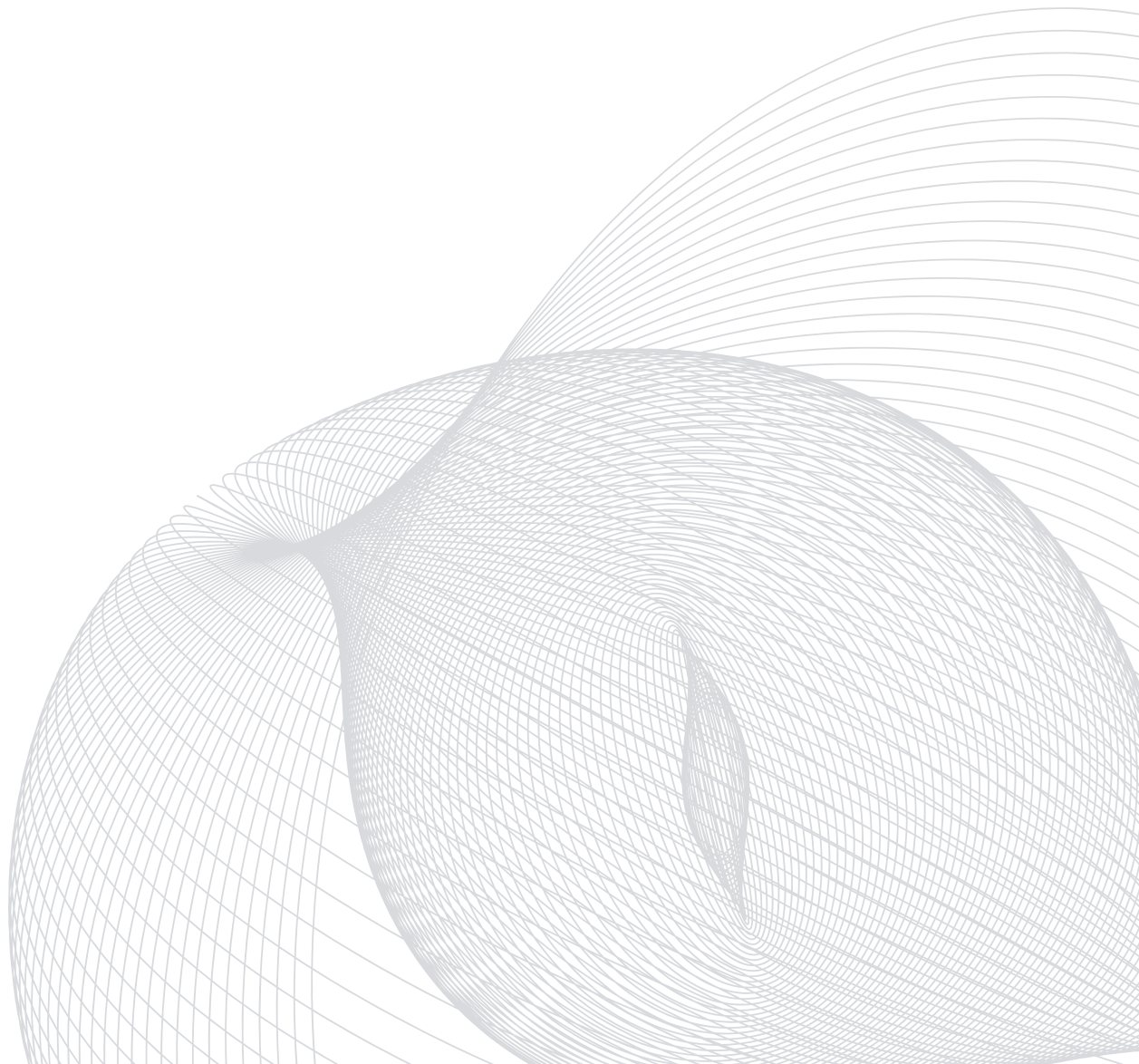




FOORD INTERNATIONAL TRUST

Unaudited report and financial statements
For the six months ended 30 June 2020



FOORD INTERNATIONAL TRUST

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FOORD INTERNATIONAL TRUST

Corporate Directory

Principal / Investment Manager	Foord Asset Management (Guernsey) Limited Ground Floor Dorey Court Admiral Park St Peter Port Guernsey, GY1 2HT
Directors of the Principal Manager	Paul Cluer Prakash Desai Brett Foord David Foord James Tracey Agnes Cai
Trustee	Royal Bank of Canada (Channel Islands) Limited PO Box 48 Canada Court Upland Road St Peter Port Guernsey, GY1 3BQ
Designated Administrator and Registrar	RBC Offshore Fund Managers Limited¹ PO Box 246 Canada Court Upland Road St Peter Port Guernsey, GY1 3QE
Independent Auditor	Deloitte LLP PO Box 137 Regency Court Gategny Esplanade St Peter Port Guernsey, GY1 3HW
Legal Adviser	Mourant Ozannes Royal Chambers St Julian's Avenue St Peter Port Guernsey, GY1 4HP

¹The business address will be changed to PO Box 246 Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 3QE with effect from 7th September 2020.

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the six months ended 30 June 2020

Objective

Foord International Trust ("FIT") aims to achieve meaningful inflation-beating US\$ returns over rolling five-year periods by investing exclusively in the Investment Manager's Luxembourg-domiciled master fund, Foord International Fund, a sub-fund of Foord SICAV (the "Master Fund"). The Master Fund is a conservatively managed portfolio that can include global equities, warrants, exchange traded funds, UCITS and other UCIs, interest-bearing securities and cash instruments reflecting the Manager's prevailing best investment view.

Market Review and Outlook

The rapid spread of the COVID-19 pandemic dominated markets in the reporting period causing equity markets to plunge in March. Governments and central banks responded with unprecedented fiscal and monetary stimulus to boost liquidity and cushion the fallout from the sharpest and deepest economic recession since the Great Depression. Markets then rallied even as lockdowns continued with China performing best.

Emerging markets were led lower by oil exporters Russia and Brazil as oil prices tumbled after a collapse in demand from transport halts and a Saudi Arabian-Russian oil price war. Most emerging markets including India were among the worst-hit countries with poor public health management and fewer tools to support their economies. China, however, outperformed after its economy emerged first from lockdown and on its resolute efforts to contain a resurgence of the virus.

Markets were driven by a very narrow group of large technology and healthcare stocks, with their constituent sectors being the only gainers this year. Information technology (+12.2%), healthcare (+2.2%), consumer discretionary (+1.2%) and communication services (+0.3%) sectors rose. Cyclical fared the worst as energy (-33.9%), financials (-23.5%) and industrials (-13.5%) fell.

Gold bullion (+18.0%) continued its rally driven by declining sovereign bond yields and increased global economic uncertainty. The US 10-year yield fell to 0.65% while the yield on 10-year German bund fell to -0.5%. The US dollar rose against the British pound (-6.7%) but weakened against the Japanese yen (+0.73%) and euro (+0.06%).

Although markets have recovered most of the first quarter losses, the global recovery and financial markets remain precarious. Geopolitical tensions, especially between China and the US, are escalating. With valuations reaching extreme levels, investment risks are elevated.

Performance to 30 June 2020 (In US dollars, net of fees and expenses)

(Periods greater than one year are annualised)

	Current year %	1 year %	3 years %	5 years %	10 years %	15 years %	20 years %	Since Inception %
FIT_Class B	-0.6%	9.0%	3.9%	3.5%	6.1%	5.7%	6.6%	6.4%
US Inflation	-1.1%	0.2%	1.6%	1.5%	1.6%	1.9%	2.0%	2.0%
MSCI World Equities	-5.8%	2.8%	6.7%	6.9%	9.9%	6.5%	4.3%	6.1%
Peer Group	-4.8%	-0.7%	1.6%	1.3%	2.5%	2.0%	2.5%	3.9%

(US Inflation: FTSE World Government Bond Index. Source: Bloomberg L.P)

(Peer Group: USD Flexible Allocation Morningstar category. Source: Morningstar)

The fund declined 0.6% for the half year in an outcome that was commendable given the marked volatility and asset class and the fund's peer group.

The Master Fund's derivative positions were the biggest contributor to performance. S&P500 put options and the short S&P500 futures position helped to protect investor capital, contributing 1.5% to fund performance. Additionally, the Master Fund's position in gold ETFs (+17.0%) and precious metals streamer Wheaton Precious Metals (+48.9%) contributed positively to fund performance.

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the six months ended 30 June 2020

Performance to 30 June 2020 (In US dollars, net of fees and expenses) (Continued)

Global pharmaceutical firm Roche Holdings (+10.0%) advanced as newer versions of the firm's leading oncology medicines drove sales. Leading Hong Kong property developer Wharf REIC (-19.2%) detracted driven by a slowing macroeconomic environment, fewer Chinese tourists entering the city and increased tension between Beijing and pro-democracy Hong Kong protestors.

Investment Thesis

Foord is a fundamental earnings house that takes long-term views and patiently waits for prices to follow earnings. We do not trade on market sentiment. We are confidently different from peers and take sizable off-benchmark positions in businesses that offer asymmetric risk-reward to protect investor capital and deliver a safe investment yield.

Equities remain the most attractive asset class, but risks are high given valuations in some markets and risks to economic recovery and growth. Given the backdrop of uncertain growth coupled with elevated geopolitical risks and COVID-19 uncertainty, the fund remains cautiously positioned and balanced with returns not reliant on one particular outcome. Positions remain hedged should the market drawdowns continue while the managers maintain appropriate cash levels to take advantage of these and future dislocations. Our bottom-up process continues to highlight value in fast growing Asian consumer stocks and quality European compounders over expensive US momentum stocks.

Foord Asset Management (Guernsey) Limited
30 July 2020

FOORD INTERNATIONAL TRUST

Performance Record for the six months ended 30 June 2020

The table below summarises the financial highlights per unit in issue:

Change in net asset per unit (US\$)

	Six months to 30/06/2020	Twelve months to 31/12/2019	Twelve months to 31/12/2018
Opening net asset value per unit	42.91	36.67	40.55
Return before fund expenses per unit ¹	(0.26)	6.25	(3.87)
Fund expenses per unit ²	(0.01)	(0.01)	(0.01)
Return on net asset value per unit ³	(0.27)	6.24	(3.88)
Closing net asset per unit	42.64	42.91	36.67

Performance

Return after charges ⁴	(0.63%)	17.02%	(9.57%)
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Other information

Closing net asset value (US\$)	442,406,049	485,504,235	465,582,712
Closing number of units – Class B	9,924,119.73	11,314,229.56	12,696,687.20
Closing number of units – Class C1	454,955.17	-	-
TER percentage ⁵	1.311%	1.36%	1.41%

Prices

Highest unit price – Class B	43.75	43.01	42.95
Lowest unit price – Class B	35.47	36.44	36.10
Highest unit price – Class C1	42.99	-	-
Lowest unit price – Class C1	41.12	-	-

Notes:

- Return before fund expenses per unit:
Calculated as the "Return after fund expenses per unit" plus "fund expenses per unit".
- Fund expenses per unit:
The Fund expenses per unit shows the relevant operating expenses of the Fund expressed by reference to the average number of units in issue during the period. This calculation is synonymous with the ongoing charges per unit as prescribed by the IA SORP.
- Return on net asset value per unit:
Calculated as the "closing net asset value per unit" minus the "fund expenses per unit" and "opening net asset value per unit".
- Return after charges:
Calculated as the "return on net asset value per unit" divided by the "opening net asset value per unit".
- Total expense ratio (TER) percentage:
The TER shows the relevant operating expenses from the most recent reporting period as a single percentage of the average net asset value over the same period and is indicative of costs that are applied on an ongoing basis. This ratio includes the equivalent TER ratio of the Master Fund. This ratio is synonymous with the ongoing charges percentage as prescribed by the IA SORP.

FOORD INTERNATIONAL TRUST

Portfolio Statement as at 30 June 2020

	Nominal Holding	Value US\$	% of Net Assets Value
Collective Investment Scheme			
Foord International Fund – Class B Shares	10,014,011.66	441,786,810	99.86%
Cash – US dollars		1,144,262	0.26%
Other net liabilities		(525,023)	(0.12%)
Net asset value		<u>442,406,049</u>	<u>100.00%</u>

FOORD INTERNATIONAL TRUST

Summary of Material Portfolio Changes for the **six months** ended 30 June 2020

	Cost US\$
Purchases	
Foord International Fund – Class A Shares	750,114
Foord International Fund – Class B Shares	19,507,476
Total purchases for the period	<u>20,257,590</u>
Sales	
Foord International Fund – Class A Shares	34,375,180
Foord International Fund – Class B Shares	23,021,631
Total sales for the period	<u>57,396,811</u>

FOORD INTERNATIONAL TRUST

Principal Manager's Report for the six months ended 30 June 2020

Foord International Trust (the "Trust") is an open-ended unit trust established under the laws of Guernsey by a Deed of Trust dated 5 March 1997, last amended 30 October 2015 (the "Trust Deed"). The Trust is an umbrella fund and is comprised of two class funds: Foord International Trust – Class B and Class C1.

The Trust is authorised as a Class B Collective Investment Scheme under the Authorised Collective Investment Schemes (Class B) Rules 2013 and regulated by the Guernsey Financial Services Commission.

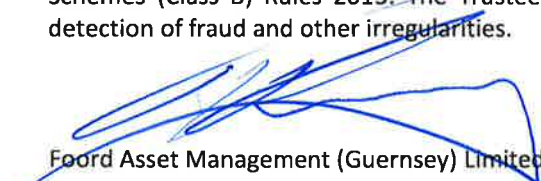
Statement of Principal Manager's and Trustee's Responsibilities

It is the Principal Manager's responsibility to prepare annual financial statements which give a true and fair view of the financial position of the Trust as at the end of the accounting year and its income and expenditure for the year.

In preparing these financial statements, the Principal Manager confirms that it has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed Applicable Accounting Standards, subject to disclosure and explanation in the annual financial statements of any material departures; and
- prepared the financial statements on the going concern basis.

The Principal Manager keeps proper accounting records and manages the Trust in accordance with the Authorised Collective Investment Schemes (Class B) Rules 2013 and the Principal Documents. The Trustee is responsible for safeguarding the assets of the Trust and must take reasonable care to ensure that the Trust is managed by the Principal Manager in compliance with the provisions of the principal documents and the Authorised Collective Investment Schemes (Class B) Rules 2013. The Trustee and Principal Manager are jointly responsible for the prevention and detection of fraud and other irregularities.



Foord Asset Management (Guernsey) Limited
21 August 2020

FOORD INTERNATIONAL TRUST

Statement of Total Return for the six months ended 30 June 2020

	Notes	Six months to 30/06/2020 US\$	Six months to 30/06/2019 US\$
Interest income		2,734	11,947
Expenses	5	(38,559)	(33,682)
Net loss before taxation for the period		(35,825)	(21,735)
Taxation	7	-	-
Net loss after taxation for the period		(35,825)	(21,735)
Net capital (losses)/gains on investments	4	(5,443,627)	30,834,675
Change in net assets attributable to unitholders		(5,479,452)	30,812,940
(Losses)/Earnings per Unit – Class B	11	(0.55)	2.49
Earnings per unit – Class C1	11	1.13 *	-

*Earnings per unit since date of launch, 28 May 2020

All results derive from continuing activities.

Statement of Changes in Unitholders' Net Assets for the period ended 30 June 2020

	Six months to 30/06/2020 US\$	Six months to 30/06/2019 US\$	Year to 31/12/2019 US\$
Net assets attributable to unitholders at the beginning of the period	485,504,235	465,582,712	465,582,712
Movement due to sales and repurchases of units:			
Amounts received on creation of units	1,386,183	1,809,772	7,612,027
Less: Amounts paid on cancellation of units	(39,004,917)	(27,733,523)	(61,673,144)
	(37,618,734)	(29,923,751)	(54,061,117)
Change in net assets attributable to unitholders	(5,479,452)	30,812,940	73,982,640
Net assets attributable to unitholders at the end of the period	442,406,049	470,471,901	485,504,235

The accompanying notes on pages 11 to 15 form part of these financial statements.


FOORD INTERNATIONAL TRUST

Balance Sheet as at 30 June 2020

	Notes	30/06/2020 US\$	31/12/2019 US\$
Assets			
Bank deposits		1,144,262	1,164,463
Investments	3	441,786,810	484,369,658
Accrued income and other debtors		2,577	563
Total current assets		1,146,839	1,165,026
Total assets		442,933,649	485,534,684
Liabilities			
Creditors	8	527,600	30,449
Total liabilities		527,600	30,449
Net current assets		619,239	1,134,577
Net assets attributable to unitholders		442,406,049	485,504,235
Number of units in issue – Class B	10	9,924,119.73	11,314,229.56
Net Asset Value per unit – Class B	12	42.64	42.91
Number of units in issue – Class C1	10	454,955.17	-
Net Asset Value per unit – Class C1	12	42.27	-

The accompanying notes on pages 11 to 15 form part of these financial statements.

The financial statements on pages 9 to 15 were approved by the Board of Directors of Foord Asset Management (Guernsey) Limited on 21 August 2020 and were signed on its behalf by:



Foord Asset Management (Guernsey) Limited

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2020

1. The Trust

Foord International Trust (the "Trust") is an open-ended unit trust established under the laws of Guernsey by a Trust Deed dated 5 March 1997. The Trust is an umbrella fund and comprises of two class funds, namely the Foord International Trust – Class B and Class C1. Class C1, which carries a management fee of 0.35% per annum was launched on 28 May 2020. The Class C1 units are reserved for Institutional platform investors only.

The Trust has been authorised as a Class B Collective Investment Scheme under The Authorised Collective Investment Schemes (Class B) Rules 2013 and regulated by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 1987.

On 2 April 2013 the Trust became a feeder fund of Foord International Fund (the "Master Fund"), a sub fund of Foord SICAV, an open-ended variable capital investment company with multiple sub funds, incorporated in Luxembourg, and authorised as a UCITS and regulated by the Commission du Surveillance du Secteur Financier, the Luxembourg supervisory authority. The assets of the Trust were transferred to the Master Fund on the same day and the Trust received Class A shares in the Master Fund of equivalent value. On 4 May 2020, the Trust switched its investment from Class A to Class B.

2. Principal accounting policies

The following accounting policies have been applied consistently throughout the period and the preceding periods.

a) Basis of accounting

These financial statements have been prepared under the historical cost convention, modified to include certain items of fair value in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council, the Standards applicable in the United Kingdom and the Republic of Ireland and in accordance with the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", issued by the Investment Association, (the "IA SORP") in May, 2014 and revised in June 2017, where applicable for a Guernsey Unit Trust. Although the Trust only invests in the Master Fund the accounts were not consolidated as the Trust is not the majority shareholder and does not have control over the activities of the Master Fund.

b) Foreign exchange

The functional and presentation currency of the Trust is the US dollar (US\$).

Transactions undertaken in a currency other than the reporting currency are translated at the rate ruling at the transaction date. Monetary foreign currency assets and liabilities other than those denominated in the functional currency of the Trust have been translated at the rate ruling at the end of the period. Differences arising are dealt with in the Statement of Total Return.

c) Financial instruments

Investments in long positions

In accordance with Section 12 of FRS 102 'other financial instruments' the Trust has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and the disclosure and presentation requirements of FRS 102 sections 11 and 12.

(i) Recognition / Derecognition

Investments in the Master Fund are designated as at fair value through profit and loss. Investments are recognised at fair value on the trade date at which the Trust commits to purchase additional shares. Investments are derecognised when the Trust redeems the shares and proceeds are set against the weighted average cost of the investment, with the resulting gain or loss recognised in the Statement of Total Return.

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2020 (continued)

2. Principal accounting policies (continued)

(ii) Measurement

After initial recognition, investments in the Master Fund are measured at fair value in accordance with IAS 39 of International Financial Reporting Standards as the performance is evaluated on a fair value basis. The year-end valuation is done on the last business day in December. Gains and losses arising from changes in the fair value of investments are recognised in the Statement of Total Return in the year in which they arise.

Other Financial Instruments

Bank deposits consist of cash and cash equivalents

d) Income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

e) Expenditure

All expenses are accounted for on an accrual basis.

f) Cash Flow Statement

The Trust is exempt from the requirement to produce a cash flow statement in the Annual financial statements in accordance with Section 7 'Statement of Cash Flows' of FRS 102, as the investments are highly liquid, carried at fair value and a Statement of Changes in Unitholders' Net Assets is presented.

g) Unitholders' Funds

In accordance with Section 22 'Liabilities and Equity' of FRS 102, Fund units are classified as equity as they meet all criteria of IA SORP paragraph 2.80. Distributions on these units, if any, are recognised in the Statement of Changes in Unitholders' Net Assets.

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the directors of the Principal Manager are required to exercise judgement that can have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Areas where critical judgements and significant estimates are made are:

- The investments are classified as level 1 in the hierarchy because the principal manager believes there to be sufficient liquidity available in the Foord International Fund (Class B) to be able to redeem its holdings and, as a result, no discount for illiquidity is applied in the determination of Fair Value.
- The fair value of the investment is therefore based on the Net Asset Value (NAV) per share of the Master Fund.

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2020 (continued)

3. Investments

	30/06/2020 US\$	31/12/2019 US\$
Opening cost	367,784,259	411,160,528
Purchases	20,257,590	7,612,038
Sales	(57,396,811)	(61,691,178)
Realised gains on investments	89,093,551	10,702,871
Closing cost	419,738,589	367,784,259
Unrealised gains	22,048,221	116,585,399
Investment value at period end	<u>441,786,810</u>	<u>484,369,658</u>

4. Net capital gains

	Six months to 30/06/2020 US\$	Six months to 30/06/2019 US\$
Realised gains on investments	89,093,551	4,504,511
Movement in unrealised gains on investment	(94,537,178)	26,330,164
Net capital (losses)/gains	<u>(5,443,627)</u>	<u>30,834,675</u>

5. Expenses

Trustee fee	22,333	23,466
Audit fee	6,901	7,089
Management fee_Class C1	4,821	-
Miscellaneous expenses	4,504	3,127
Total expenses	<u>38,559</u>	<u>33,682</u>

6. Related party transactions

Royal Bank of Canada (Channel Islands) Limited (the Trustee), and the Principal Manager are considered related parties under the IA SORP.

The Trustee receives a fee of not more than 0.02% per annum of the net asset value. The Trustee fee is calculated on each valuation date and is payable monthly in arrears. It is subject to a minimum fee of US\$20,000 per annum respectively. The total trustee fee and management fee paid during the period and remained payable as at period end were disclosed in note 5 and note 8 respectively.

7. Taxation

The Trust is exempt from Guernsey taxation under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. From 1 January 2015 a fixed annual fee of £1,200 is payable to the States of Guernsey in respect of this exemption and this amount is included within the miscellaneous expenses in note 5.

8. Creditors

	30/06/2020 US\$	31/12/2019 US\$
Audit fee	9,334	15,586
Management fee_Class C1	4,821	-
Trustee fee	7,260	4,042
Amounts payable for cancellation of units	506,185	10,821
Total	<u>527,600</u>	<u>30,449</u>

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2020 (continued)

9. Financial instruments

The primary objective of the Master Fund is to achieve meaningful inflation-beating US dollar returns over rolling five-year periods through a conservatively managed portfolio that can include global equities, warrants, exchange traded funds, UCITS and other UCIs, interest-bearing securities and cash instruments reflecting the Manager's prevailing best investment view.

Accordingly, the Trust experiences the same risk profile and is subject to the same risk management policies as the Master Fund, which is managed by the Principal Manager as disclosed in Section 3 and 4 of the Master Fund's Prospectus.

The Fund is exposed to price risk as consequence of changes in the net asset value per share of its investment in the Master Fund.

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it had concluded with the Trust. The Trust's credit risk is concentrated in its holding in the Master Fund. The cash funds are held on account with RBC, which is a reputable financial institution with a Aa2 Moody's credit rating.

There are no receivable amounts that are past due or impaired.

a. Foreign Currency Exposures

The Trust has no exposure to currencies other than the US dollar.

b. Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate profile of the Trust as at 30 June 2020 was as follows:

	30/06/2020	31/12/2019
	US\$	US\$
Financial assets		
Non-interest bearing	441,789,387	484,370,221
Financial liabilities		
Non-interest bearing	527,600	30,449

The interest rate risk exposure in the Master Fund is managed by the Principal Manager.

Capital Management

The capital structure of the Trust consists of the net assets attributable to unit holder of the Trust.

The Principal Manager monitors the risks associated with the investment capital, including managing of the liquidity of the Trust to meet the redemption requests of the unit holders. The Trust is not subject to any external capital requirements.

10. Number of units in issue

Accumulating units – B Class

At the beginning of the year	11,314,229.56	12,696,687.20
Units created	33,014.30	189,185.25
Units cancelled	(1,423,124.13)	(1,571,642.89)
Carried forward at 30 June	9,924,119.73	11,314,229.56

Accumulating units – C1 Class

At launch date, 28 May 2020	-	-
Units created	456,424.87	-
Units cancelled	(1,469.70)	-
Carried forward at 30 June	454,955.17	-

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2020 (continued)

11. Earnings per unit

The earnings per unit for each class is based on the net increase in amounts due to the unitholders from investment activities for each class and on the weighted average number of units in issue for the period for each class.

	Six months to 30/06/2020 US\$	Six months to 30/06/2019 US\$
B Class		
Net (decline)/growth from investment activities	(5,875,779)	30,812,940
Weighted average number of units	10,885,159	12,384,319
(Losses)/Earnings per unit	<u>(0.58)</u>	<u>2.49</u>
C1 Class		
Net growth from investment activities from May 28, 2020	396,327	-
Weighted average number of units	352,194	-
(Losses)/Earnings per unit	<u>1.13</u>	<u>-</u>

12. Net asset value per unit

The net asset value for each class is arrived at by dividing the amounts due to the unit holders of that class as at the balance sheet date, by the outstanding number of Units issued at the balance sheet date.

13. Post Balance Sheet Events

There were no material post balance sheet events to the date of approval of these financial statements.

